

# CANDEY

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21 December 2023

Dear Sir

**Himalaya International Clearing Limited ("Himalaya Exchange")**

We refer to our letter dated 12 December 2023. As you know, we act for Himalaya Exchange.

As foreshadowed by that letter, please find enclosed herein: (1) an independent expert report dated 21 December 2023 produced by Mazars LLP; and (2) a witness statement from Sam H Claydon, a Partner in this firm, to file with the Court today.

If you have any questions, please do not hesitate to contact us.

For the avoidance of doubt, if and to the extent that this letter or its enclosures are disclosed to any third party, nothing in this letter or those enclosures is intended to nor does it waive any applicable privilege. Further, if and to the extent that this letter or its enclosures is disclosed to any third party, and to the extent that it is later determined that this letter or any of its enclosures does contain a waiver of privilege in relation to the information above, we do not intend to nor do we make any wider waiver of any applicable privilege in relation to our instructions or our work product.

Yours faithfully



**CANDEY**  
**Encl.**